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**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

**VERMONT PENSION INVESTMENT COMMITTEE**  
**AGENDA**

**Tuesday, June 26, 2012**  
4<sup>th</sup> Floor Conference Room  
109 State Street - Montpelier, VT  
**8:30 a.m.**

- 8:30**            **Agenda Approval and Announcements**
- 8:35**            **Minutes**
- Approve the Minutes of May 22, 2012 – Regular Meeting
- 8:40**            **Director of Investments Report**
- Custody Transition
  - Review May Flash Report
- 9:15**            **Discussion Items/Updates**
- Vermont State Treasurer's Update
  - Contract Updates
  - BERS Contract Update
  - NEPC Investment Manager Watch List Update
- 10:00**           **Risk Management Review**
- Open Discussion
  - Style Analysis
  - Stress Testing
  - Factor Analysis
- 12:00**           ***Lunch***
- 1:00**            **Risk Management Review (continued)**
- 2:00**            **Economic and Financial Market Dashboard**
- Any Member New or Other Business to Come Before the Committee
- 2:30**            **Adjourn**

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**Next scheduled meetings:**

**Tuesday, July 24, 2012**

**Tuesday, August 28, 2012**

July VPIC Meeting

- Portfolio Strategy Review
- BERS Contract Renewal/Extension
- Proxy Voting Service Contract
- Genocide and Terrorist State Monitoring Service Contract

August VPIC Meeting

- Q2 Portfolio Performance Review

Pending:

- Proxy Voting Guidelines – Political Contributions
- Real Estate Allocation
- Video Conferencing Capability